copia:capital

Monthly Portfolio Update

February 2026

For advisers only

Market Performance

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Market performance

February 2026

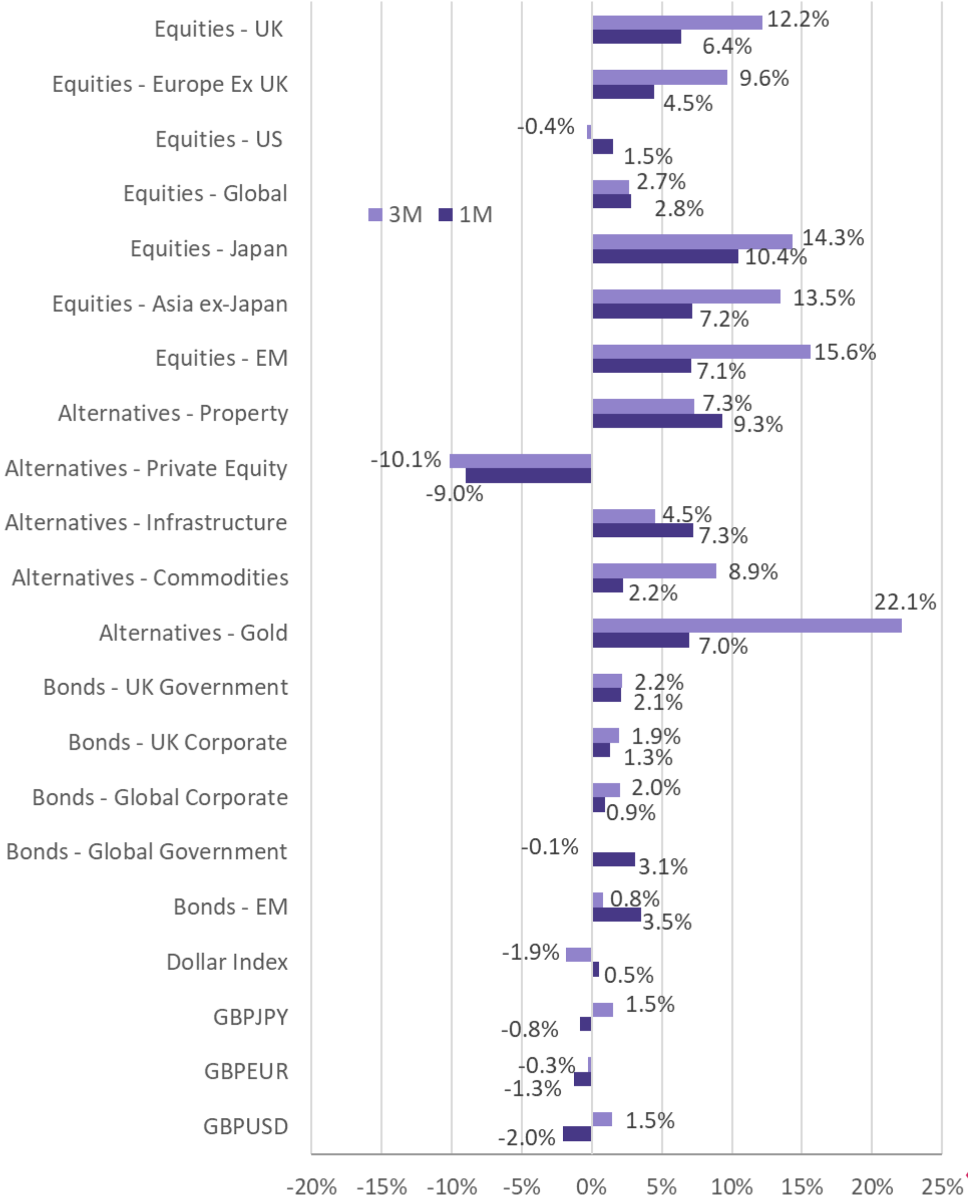
Markets contended with several major macroeconomic events over the month, starting with the US Supreme Court ruling that Trump's was not authorised to impose tariffs under the International Emergency Powers Act (or IEEPA). In response, Trump complied with the ruling however pivoted to alternative measures issuing a 10% tariff from all countries based on another statute (Section 122 of the Trades Act of 1974). These events would be overshadowed at month end as the US , in coordination with Israel, launched a series of airstrikes and military operations targeting Iranian government and military facilities leading to the assassination of the Supreme Leader Ali Khamenei. Iran's response was swift and included military retaliation across the region against Israel and several other Gulf states. Needless to say, this is a very recent development, and things are moving very fast at the moment. From our perspective, it's important to avoid making kneejerk reactions and instead focus on diversification to help weather any volatility.

Focusing on markets, global equities posted gains in February and YTD, reflected a similar theme to the end of 2025 where US equity markets were somewhat subdued and other developed markets and emerging markets all outperformed. Looking at developed markets, Japan was a standout returning 10.4% in February alone. This was driven by Prime Minister Takaichi's Liberal Democratic Party winning a landslide victory, securing more than 2/3'rds of all seats. This was the largest political victory in modern Japanese history and markets reacted positively to the clear signal on the country's political and economic direction. UK equities also posted decent gains of 6.4% driven by large cap names and sectors that benefited from both the AI rotation and concerns about rising oil prices.

US equity returns have been modest returning just under 1% YTD. Interestingly, we have seen a meaningful rotation away from mega-cap US technology and growth names over the past couple of months. While earnings remain strong, there have been concerns about the likely return on investment from artificial intelligence (AI), meaning that companies who have announcing more capital expenditure have typically been punished. Conversely, we have started to see other areas such as value and small & mid cap stocks start to outperform which has benefitted the more diversified way we have positioned portfolios.

Bond markets posted decent gains, particularly in the latter half of the month amid growing economic uncertainty, moderating inflation signals and increasing geopolitical risks near month end. Expectations of lower rates helped infrastructure related investments while gold also benefitted from geopolitical uncertainty.

We have been talking about diversification outside of the US markets for some time seeing cheaper valuations in other regions, which also moves us away from the concentration of technology and AI which currently dominates the US market. Generally, after a strong start to the year there will undoubtedly be bumps in the road, but even this early into the year "avoiding the noise" seems to be the key message.



Source: Refinitiv Datastream, Copia Capital Management. All numbers expressed in GBP

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Market Performance

Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	-2.4%	-0.1%	4.4%	0.9%	3.9%	0.5%	1.3%	4.4%	0.0%	2.3%	3.1%	6.4%	12.2%	18.6%	27.3%	50.6%	17.7%	0.8%	7.6%	9.3%	23.7%	9.7%	8.6%	9.0%	-12.7%	-12.7%
Equities - Europe Ex UK	-3.0%	1.7%	4.1%	0.6%	1.4%	0.7%	2.0%	3.9%	-0.2%	2.5%	2.4%	4.5%	9.6%	16.0%	22.4%	47.1%	16.3%	-6.7%	14.9%	2.0%	26.2%	6.9%	7.2%	9.1%	-13.5%	-13.5%
Equities - US	-8.4%	-2.6%	5.5%	2.8%	8.7%	-1.2%	2.7%	6.1%	-1.8%	-0.6%	-1.3%	1.5%	-0.4%	6.7%	10.9%	61.1%	31.2%	-8.6%	19.0%	27.2%	9.6%	0.2%	15.9%	12.1%	-18.2%	-21.6%
Equities - Global	-7.1%	-1.4%	5.2%	2.1%	7.0%	-0.4%	2.6%	5.5%	-1.4%	0.0%	-0.2%	2.8%	2.7%	9.5%	15.0%	57.8%	23.8%	-8.0%	17.0%	21.0%	13.0%	2.6%	13.3%	10.4%	-16.7%	-19.0%
Equities - Japan	-3.1%	1.5%	3.7%	-0.6%	2.8%	3.8%	2.7%	6.7%	-1.4%	-1.1%	4.7%	10.4%	14.3%	23.6%	33.8%	66.6%	2.4%	-6.8%	13.6%	9.7%	17.5%	15.6%	13.2%	10.4%	-14.2%	-15.0%
Equities - Asia ex-Japan	-4.6%	1.4%	4.5%	1.7%	5.2%	1.8%	0.3%	1.8%	-2.6%	1.0%	4.8%	7.2%	13.5%	12.8%	24.3%	33.2%	5.5%	5.5%	-0.3%	6.8%	12.1%	12.3%	11.5%	11.6%	-15.0%	-17.1%
Equities - EM	-2.3%	-1.7%	3.3%	4.2%	5.8%	-0.4%	7.3%	6.6%	-3.1%	1.1%	6.8%	7.1%	15.6%	28.2%	39.7%	59.2%	-1.7%	-10.5%	3.0%	9.2%	24.3%	14.3%	13.8%	11.7%	-12.7%	-14.4%
Alternatives - Property	-5.1%	-2.4%	2.3%	-0.9%	3.4%	0.4%	1.1%	1.0%	1.2%	-2.3%	0.5%	9.3%	7.3%	10.9%	8.1%	13.7%	28.3%	-15.3%	4.1%	0.4%	2.1%	9.9%	12.3%	13.7%	-13.5%	-16.4%
Alternatives - Private Equity	-10.1%	-3.3%	3.2%	3.1%	8.3%	-2.1%	-3.4%	-0.7%	-1.9%	1.9%	-3.1%	-9.0%	-10.1%	-15.5%	-17.2%	25.3%	43.6%	-19.9%	31.6%	25.9%	-5.5%	-11.9%	17.9%	18.6%	-22.4%	-27.2%
Alternatives - Infrastructure	-1.3%	-1.7%	0.5%	0.3%	3.1%	-0.6%	2.3%	2.4%	2.0%	-2.3%	-0.3%	7.3%	4.5%	11.8%	11.9%	24.1%	7.2%	-3.3%	1.5%	5.0%	6.7%	7.0%	9.1%	7.0%	-5.1%	-6.8%
Alternatives - Commodities	1.2%	-7.5%	-1.7%	0.9%	2.8%	-0.6%	3.1%	4.7%	1.9%	-0.7%	7.3%	2.2%	8.9%	19.8%	13.6%	17.6%	34.6%	32.8%	-11.4%	6.9%	8.5%	9.7%	12.7%	11.2%	-9.3%	-13.2%
Alternatives - Gold	6.7%	2.6%	-1.5%	-1.8%	4.0%	2.3%	11.9%	6.1%	5.0%	0.6%	13.5%	7.0%	22.1%	52.2%	71.5%	156.8%	-2.9%	11.8%	7.3%	28.1%	53.6%	21.4%	16.4%	14.7%	-10.8%	-10.8%
Bonds - UK Government	-0.6%	1.6%	-1.4%	1.7%	-0.6%	-0.8%	0.6%	2.7%	0.3%	0.1%	0.0%	2.1%	2.2%	5.9%	5.7%	8.5%	-5.2%	-24.0%	3.6%	-3.6%	5.4%	2.1%	4.4%	6.5%	-2.5%	-10.2%
Bonds - UK Corporate	-0.8%	1.3%	-0.2%	1.6%	0.2%	-0.4%	0.7%	2.1%	0.1%	0.4%	0.2%	1.3%	1.9%	4.9%	6.8%	18.5%	-3.1%	-17.5%	8.7%	1.7%	6.7%	1.6%	3.0%	4.5%	-1.5%	-6.0%
Bonds - Global Corporate	0.6%	1.9%	0.2%	2.3%	-0.4%	1.0%	1.4%	-0.2%	0.6%	0.4%	0.7%	0.9%	2.0%	3.9%	9.7%	23.3%	-3.3%	-16.0%	8.7%	1.4%	9.8%	1.6%	2.7%	6.2%	-2.8%	-6.1%
Bonds - Global Government	-1.9%	-0.2%	-2.0%	0.0%	1.6%	-0.6%	0.9%	2.0%	-0.4%	-1.6%	-1.5%	3.1%	-0.1%	2.4%	-0.9%	-1.5%	-5.6%	-7.9%	-1.7%	-2.0%	-0.5%	1.6%	5.7%	5.0%	-5.1%	-9.7%
Bonds - EM	-3.7%	-2.9%	-0.1%	0.7%	4.8%	-0.7%	2.3%	4.2%	-0.5%	-0.8%	-1.8%	3.5%	0.8%	6.9%	4.8%	20.6%	-1.1%	-8.6%	4.5%	7.4%	6.0%	1.6%	9.6%	6.6%	-8.4%	-9.0%
GBPUSD	2.5%	3.5%	1.0%	1.6%	-3.4%	2.1%	-0.4%	-2.4%	0.8%	1.5%	2.0%	-2.0%	1.5%	-0.5%	6.8%	11.1%	-0.9%	-11.2%	6.0%	-1.8%	7.4%	0.0%	7.5%	7.0%	-5.0%	-9.4%
GBPEUR	-1.3%	-1.7%	1.1%	-1.7%	-1.0%	-0.2%	-0.7%	-0.7%	0.3%	0.3%	0.7%	-1.3%	-0.3%	-1.3%	-6.0%	-0.2%	6.6%	-5.4%	2.4%	4.8%	-5.3%	-0.6%	3.3%	3.4%	-6.7%	-6.9%
GBPJPY	1.7%	-1.3%	2.1%	1.7%	0.6%	-0.4%	0.2%	1.8%	2.2%	2.0%	0.4%	-0.8%	1.5%	5.8%	10.6%	27.3%	10.5%	1.8%	13.2%	9.5%	7.1%	-0.4%	4.3%	7.6%	-5.6%	-12.3%
Dollar Index	-3.2%	-4.3%	-0.2%	-2.7%	3.4%	-2.2%	0.0%	1.9%	-0.2%	-1.2%	-1.2%	0.5%	-1.9%	-0.2%	-9.2%	-7.0%	6.3%	8.2%	-2.0%	7.0%	-9.4%	-0.6%	7.5%	6.8%	-10.8%	-12.5%

Source: Refinitiv Datastream, Copia Capital Management.

Notes:
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
*The performance of each asset class is represented by relevant indices and expressed in GBP terms, which are selected by Copia Capital Management. Reference to a particular asset class does not represent a recommendation to seek exposure to that asset class. *Maximum Return Drawdown is defined as the largest single drop from peak to trough of the value of an asset class or portfolio over any timeframe within the stated period. This information is included for comparison purposes for the period stated but is not an indicator of potential maximum loss for other periods or in the future. Past performance is not indicative of future performance.*

Market Performance

Risk Barometer

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Risk Barometer

+0.73
As of 30-Jan-2026

+0.67
As of 27-Feb-2026

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.67 as of 27-Feb-2026, a change of -0.06 from last month, staying in the green zone, indicating that the global economic outlook is positive.

Primary drivers for the Risk Barometer:

- **Government bond markets:** Major global yield curves have transitioned to a more normal yield curve environment, a positive sign for the Risk Barometer, a result of falling yields at the short end of the curve and rising yields at longer maturities.

- **Equity market pricing:** An improvement in momentum in equity markets and a decrease in volatility has led to improved contributions towards the Risk Barometer score.

- **Credit Spreads:** Credit spreads widened modestly in recent months although remain relatively low, indicating corporate bond investors are not pricing in a systemic default of the bonds despite an increased possibility of recession.

- **Overall:** Risk barometer has remained in the green zone, signalling a positive outlook.

Note: The Risk Barometer score varies between -1.0 and +1.0. A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes. A score of 0 indicates a neutral economic outlook with almost equal probability of positive and negative returns in risky asset classes. A score of +1.0 indicates an extremely positive economic outlook, which is accompanied by a high probability of positive returns in risky asset classes.

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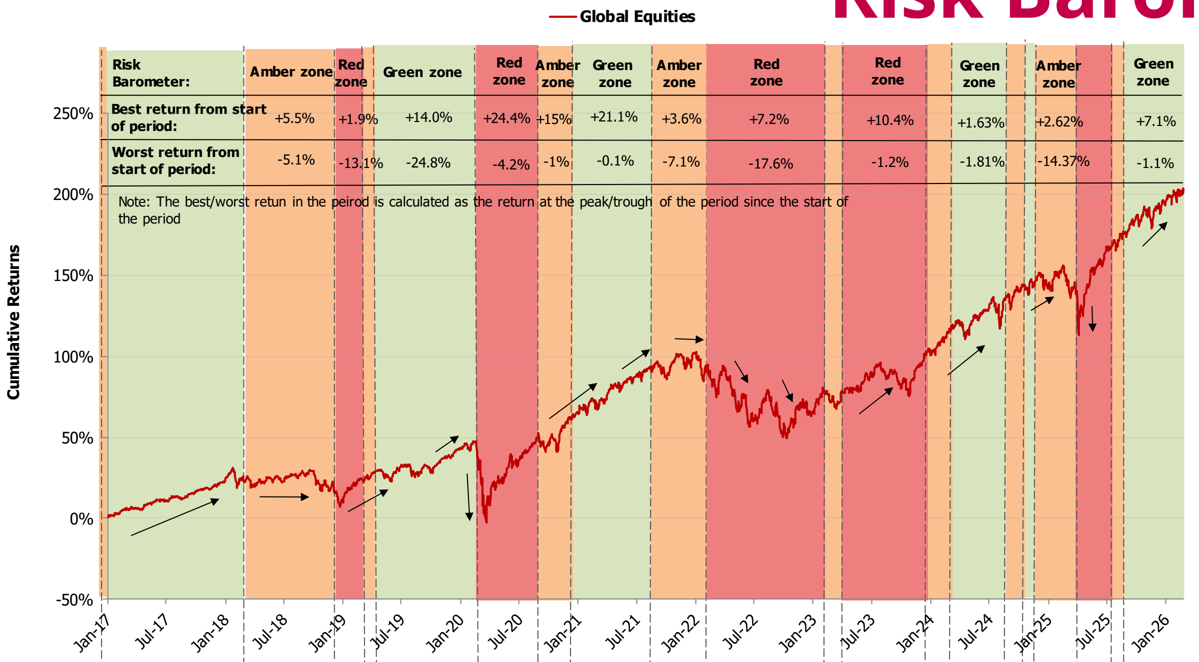
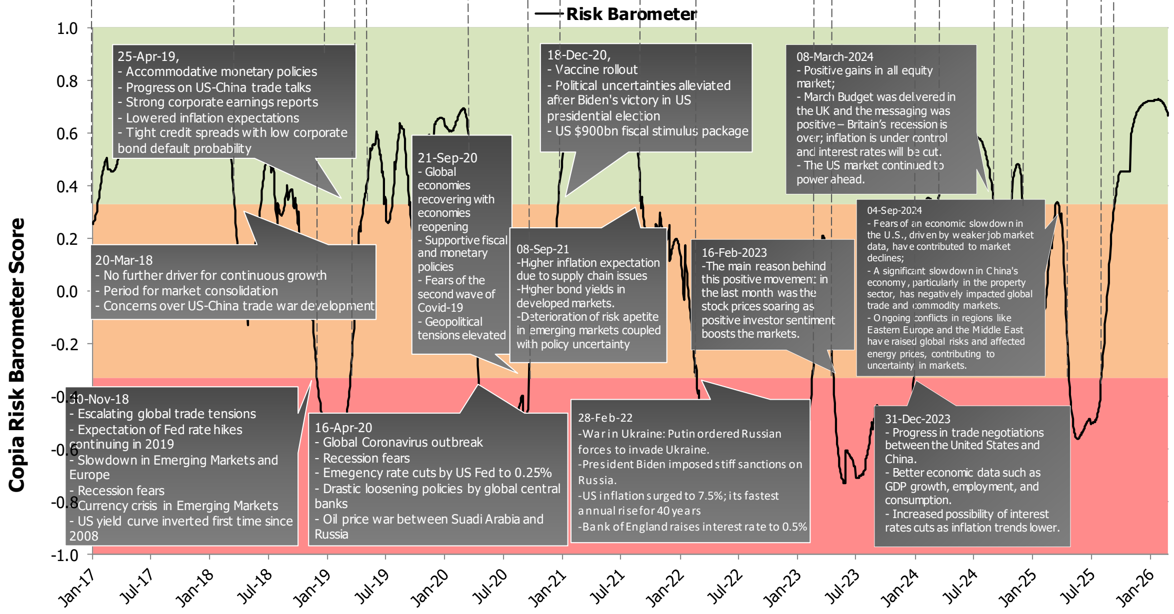
Risk Barometer

Risk Barometer history

- The top chart shows the market performance (best and worst returns) during different Risk Barometer regimes.
- The bottom chart shows how the Risk Barometer has moved between different regimes and the triggers for regime changes.
- The Risk Barometer is a forward-looking quantitative model that provides a systematic rules-based approach for dynamic risk management.





Note: The Risk Barometer score varies between -1.0 and +1.0.

A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

A score of 0 indicates a neutral economic outlook with almost equal probability of positive and negative returns in risky asset classes.

A score of +1.0 indicates an extremely positive economic outlook, which is accompanied by a high probability of positive returns in risky asset classes.

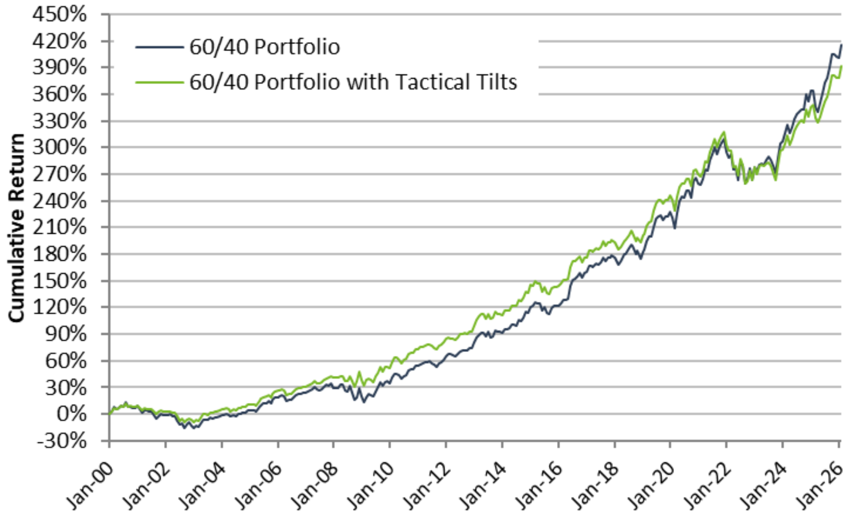
Source: Copia Capital Management, Refinitiv Datastream.

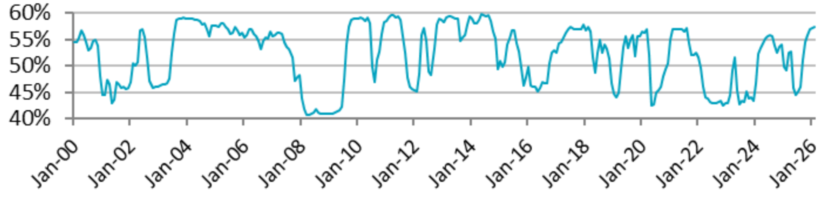
Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 27-Feb-2026.

Risk Barometer

Impact of dynamic risk management using the Risk Barometer

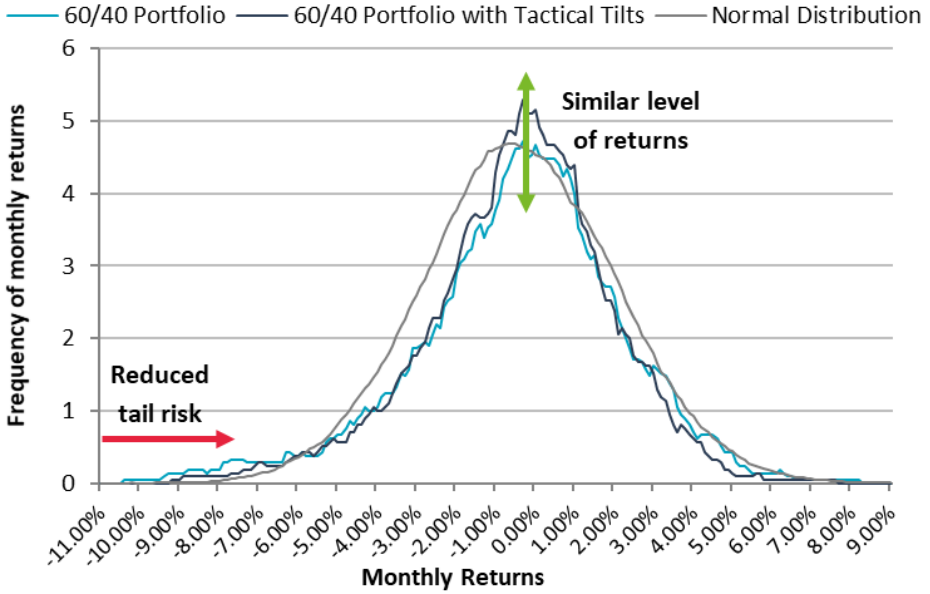
- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can enhanced risk-adjusted returns
- Can deliver a smoother investment journey whilst mitigating downside risk
- We evaluate impact using a theoretical 60/40 portfolio with and without the Risk Barometer





Tactical Equity Allocation (%)

	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	6.38%	8.26%	0.77	-25.40%
60/40 Portfolio with Tactical Tilts	6.18%	7.26%	0.85	-19.13%
Impact	→ -0.20%	↓ -12.15%	↑ 10.33%	↓ -24.68%



Note: 60/40 Portfolio consists of 60% allocation to MSCI World Index and 40% allocation US 10-year Bond Index rebalanced monthly. Figures are based on historic actual figures in GBP terms for the period 31-Jan-2000 and 27-Feb-2026. All return figures are before fees.

The 60/40 Portfolio with Tactical Tilts consists of dynamic allocation to MSCI World Index within a range of 40% to 60% driven by the Risk Barometer. The portfolio is rebalanced monthly and remaining allocation is to US 10-year Bond Index.

Source: Copia Capital Management, Refinitiv Datastream

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Portfolio Realignments

February Re-alignment

Copia Select Retirement Income and Retirement Income Plus ranges were rebalanced in February 2026.

	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	2026	Jan	Feb
Select Accumulation													
Select ESG													
Select Retirement Income / Inc. Plus													
Select Blended													
Short Duration Bond													
Select: Money Market													

Market Performance

Risk Barometer

Portfolio Realignments

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Outcome Charts

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Portfolio Performance

Select Accumulation

Previously known as ‘Select’

	%mm Performance												Return Characteristics											Risk Characteristics			
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-1.6%	0.1%	1.1%	1.2%	1.7%	0.1%	1.0%	2.3%	0.0%	0.2%	0.9%	3.1%	4.2%	7.7%	10.6%	24.8%	2.0%	-5.2%	6.1%	5.5%	8.7%	4.0%	44.7%	4.3%	4.2%	-4.7%	-5.1%
Moderate	-2.0%	-0.1%	1.7%	1.4%	2.4%	0.1%	1.5%	2.8%	-0.1%	0.2%	1.3%	3.9%	5.5%	9.9%	13.8%	29.8%	6.0%	-5.9%	5.4%	6.9%	10.5%	5.3%	65.2%	5.5%	4.8%	-6.1%	-6.6%
Balanced	-2.8%	-0.4%	2.6%	1.6%	3.4%	0.1%	2.0%	3.7%	-0.5%	0.3%	2.0%	4.9%	7.3%	12.9%	18.0%	38.1%	10.2%	-5.8%	7.1%	8.7%	12.8%	7.0%	91.6%	7.4%	6.0%	-8.6%	-9.3%
Growth	-3.7%	-0.9%	3.7%	1.9%	4.3%	0.1%	2.7%	4.5%	-1.0%	0.5%	2.8%	5.8%	9.4%	16.2%	22.5%	48.1%	13.7%	-6.7%	8.7%	11.2%	15.1%	8.8%	115.8%	9.6%	7.6%	-11.3%	-12.3%
Equity	-3.8%	-0.9%	4.0%	2.0%	4.4%	0.2%	2.9%	4.9%	-1.3%	0.8%	3.5%	6.3%	10.9%	18.1%	25.0%	51.3%	15.8%	-6.3%	8.5%	11.5%	16.2%	10.0%	130.4%	10.3%	8.0%	-12.0%	-13.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics											Risk Characteristics			
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-1.1%	1.1%	1.2%	1.1%	0.4%	0.0%	1.0%	1.6%	-0.1%	0.3%	1.0%	2.1%	3.4%	6.0%	8.9%	20.2%	1.9%	-7.3%	6.8%	3.0%	8.0%	3.2%	26.2%	3.0%	4.4%	-3.4%	-3.6%
Moderate	-1.5%	1.1%	1.8%	1.3%	0.6%	-0.3%	1.2%	1.9%	-0.3%	0.2%	1.5%	2.5%	4.3%	7.1%	10.4%	20.2%	6.4%	-9.0%	6.1%	2.5%	8.4%	4.0%	36.7%	3.9%	5.3%	-4.8%	-5.4%
Balanced	-2.4%	0.8%	2.4%	1.5%	1.2%	-0.3%	1.5%	2.2%	-0.6%	0.1%	1.7%	3.2%	5.1%	8.3%	11.8%	23.3%	10.4%	-9.7%	7.1%	3.3%	9.1%	4.9%	54.5%	5.3%	6.2%	-7.0%	-7.8%
Growth	-3.4%	0.3%	3.3%	1.7%	1.9%	-0.4%	1.9%	2.6%	-1.0%	0.1%	2.2%	3.8%	6.2%	10.0%	13.7%	27.1%	14.0%	-10.9%	8.7%	4.0%	9.8%	6.1%	68.6%	7.1%	7.6%	-9.7%	-10.9%
Equity	-3.7%	0.2%	3.5%	1.8%	2.1%	-0.4%	2.1%	2.8%	-1.3%	0.0%	2.3%	3.9%	6.3%	10.2%	14.0%	27.3%	16.3%	-11.1%	8.3%	4.2%	9.9%	6.3%	74.8%	7.7%	8.0%	-10.7%	-12.0%

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.

Portfolio Performance

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics											Risk Characteristics			
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (31 Oct 22)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Short Duarion Bond Portfolio	0.0%	0.5%	0.5%	0.9%	0.5%	0.4%	0.5%	0.7%	0.4%	0.5%	0.6%	0.5%	1.6%	3.2%	6.2%	20.3%	#N/A	#N/A	7.3%	5.6%	6.5%	1.1%	23.9%	0.7%	1.7%	-0.5%	-1.5%

Source: Copia Capital Management

Select Money Market

	%mm Performance												Return Characteristics											Risk Characteristics			
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (22 Jan 24)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Select Money Market	0.4%	0.4%	0.3%	0.4%	0.4%	0.3%	0.4%	0.3%	0.3%	0.4%	0.3%	0.3%	1.0%	2.0%	4.1%	#N/A	#N/A	#N/A	#N/A	#N/A	4.3%	0.6%	9.9%	0.1%	#N/A	0.0%	#N/A

Source: Copia Capital Management

Select Blended

	%mm Performance												Return Characteristics											Risk Characteristics			
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (30 Sep 21)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious - Blended	-1.5%	0.1%	1.2%	1.3%	1.7%	0.1%	1.2%	2.1%	0.0%	0.2%	1.4%	2.9%	4.5%	8.0%	11.2%	23.9%	#N/A	-6.0%	5.6%	5.2%	8.6%	4.3%	19.9%	4.0%	4.1%	-4.6%	-5.1%
Moderate - Blended	-1.8%	-0.2%	1.7%	1.4%	2.4%	0.2%	1.7%	2.4%	-0.1%	0.1%	1.8%	3.8%	5.9%	10.2%	14.2%	28.6%	#N/A	-7.7%	4.9%	6.5%	10.1%	5.7%	21.6%	5.2%	4.7%	-5.9%	-6.4%
Balanced - Blended	-2.6%	-0.5%	2.6%	1.7%	3.3%	0.2%	2.2%	3.1%	-0.3%	0.3%	2.6%	5.0%	8.0%	13.4%	18.6%	35.6%	#N/A	-8.6%	5.9%	7.7%	12.2%	7.7%	29.1%	7.2%	6.1%	-8.2%	-9.1%
Growth - Blended	-3.5%	-1.0%	3.5%	1.9%	4.3%	0.3%	2.8%	3.6%	-0.7%	0.3%	3.2%	6.0%	9.8%	16.1%	22.4%	42.7%	#N/A	-10.1%	6.5%	9.6%	14.0%	9.4%	35.6%	9.3%	7.6%	-10.8%	-12.0%
Equity - Blended	-3.7%	-0.9%	3.8%	2.1%	4.4%	0.4%	3.0%	3.9%	-0.8%	0.4%	3.5%	6.5%	10.7%	17.4%	24.5%	45.8%	#N/A	-10.1%	6.6%	10.0%	15.0%	10.2%	38.6%	9.9%	8.0%	-11.7%	-13.0%

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.

Portfolio Performance

Select Retirement Income

	%mm Performance												Return Characteristics											Risk Characteristics			
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Risk Profile 1	-1.4%	-0.4%	1.0%	0.9%	1.5%	0.1%	0.8%	1.7%	0.2%	0.4%	0.9%	2.5%	3.8%	6.6%	8.4%	24.1%	#N/A	#N/A	#N/A	6.7%	6.8%	3.4%	24.1%	3.5%	3.4%	-4.0%	-4.3%
Risk Profile 2	-2.2%	-0.9%	1.8%	0.8%	2.3%	0.2%	1.1%	2.4%	0.1%	0.3%	1.2%	3.7%	5.4%	9.1%	11.3%	30.6%	#N/A	#N/A	#N/A	9.4%	8.0%	5.0%	30.6%	5.5%	4.8%	-6.1%	-6.8%
Risk Profile 3	-2.5%	-0.7%	2.4%	0.7%	2.4%	0.4%	1.4%	2.9%	0.0%	0.4%	1.4%	4.3%	6.2%	10.7%	13.6%	35.1%	#N/A	#N/A	#N/A	9.5%	10.5%	5.8%	35.1%	6.2%	5.4%	-7.8%	-8.3%
Risk Profile 4	-3.3%	-0.9%	3.2%	1.1%	3.1%	0.4%	2.1%	3.9%	-0.6%	0.6%	2.4%	5.4%	8.6%	14.6%	18.6%	43.1%	#N/A	#N/A	#N/A	10.5%	12.8%	8.0%	43.1%	8.3%	6.7%	-9.9%	-10.8%
Risk Profile 5	-4.1%	-0.9%	3.9%	1.6%	3.8%	0.5%	2.6%	4.8%	-1.0%	0.8%	3.1%	6.2%	10.4%	17.5%	23.0%	48.8%	#N/A	#N/A	#N/A	10.5%	15.3%	9.5%	48.8%	10.0%	8.0%	-11.6%	-12.8%

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics											Risk Characteristics			
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
SLI Risk Profile 1	-1.7%	-0.6%	1.4%	0.9%	1.8%	0.0%	0.8%	1.9%	0.1%	0.4%	1.0%	3.0%	4.5%	7.6%	9.3%	26.3%	#N/A	#N/A	#N/A	7.6%	7.0%	4.1%	26.3%	4.4%	3.9%	-5.1%	-5.5%
SLI Risk Profile 2	-2.5%	-1.2%	2.1%	0.8%	2.6%	0.3%	1.2%	2.5%	0.0%	0.3%	1.3%	4.2%	5.9%	10.0%	12.1%	33.2%	#N/A	#N/A	#N/A	10.5%	8.2%	5.6%	33.2%	6.3%	5.3%	-7.1%	-8.0%
SLI Risk Profile 3	-2.7%	-0.9%	2.7%	0.7%	2.6%	0.4%	1.4%	3.0%	-0.1%	0.4%	1.5%	4.6%	6.7%	11.4%	14.4%	37.4%	#N/A	#N/A	#N/A	10.1%	11.0%	6.2%	37.4%	6.8%	5.9%	-8.6%	-9.2%
SLI Risk Profile 4	-3.5%	-1.0%	3.4%	1.0%	3.2%	0.4%	2.1%	3.9%	-0.5%	0.5%	2.4%	5.6%	8.7%	14.7%	18.7%	43.8%	#N/A	#N/A	#N/A	10.8%	12.8%	8.1%	43.8%	8.6%	7.0%	-10.3%	-11.3%
SLI Risk Profile 5	-4.2%	-0.9%	4.2%	1.7%	3.9%	0.5%	2.6%	4.9%	-1.0%	0.8%	3.2%	6.2%	10.5%	17.7%	23.6%	50.1%	#N/A	#N/A	#N/A	10.8%	15.8%	9.6%	50.1%	10.3%	8.2%	-12.1%	-13.4%

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.
Select Retirement Income Plus performance shown is purely that of the Copia models, which are designed to be used in conjunction with the Just holding.

Market Performance

Risk Barometer

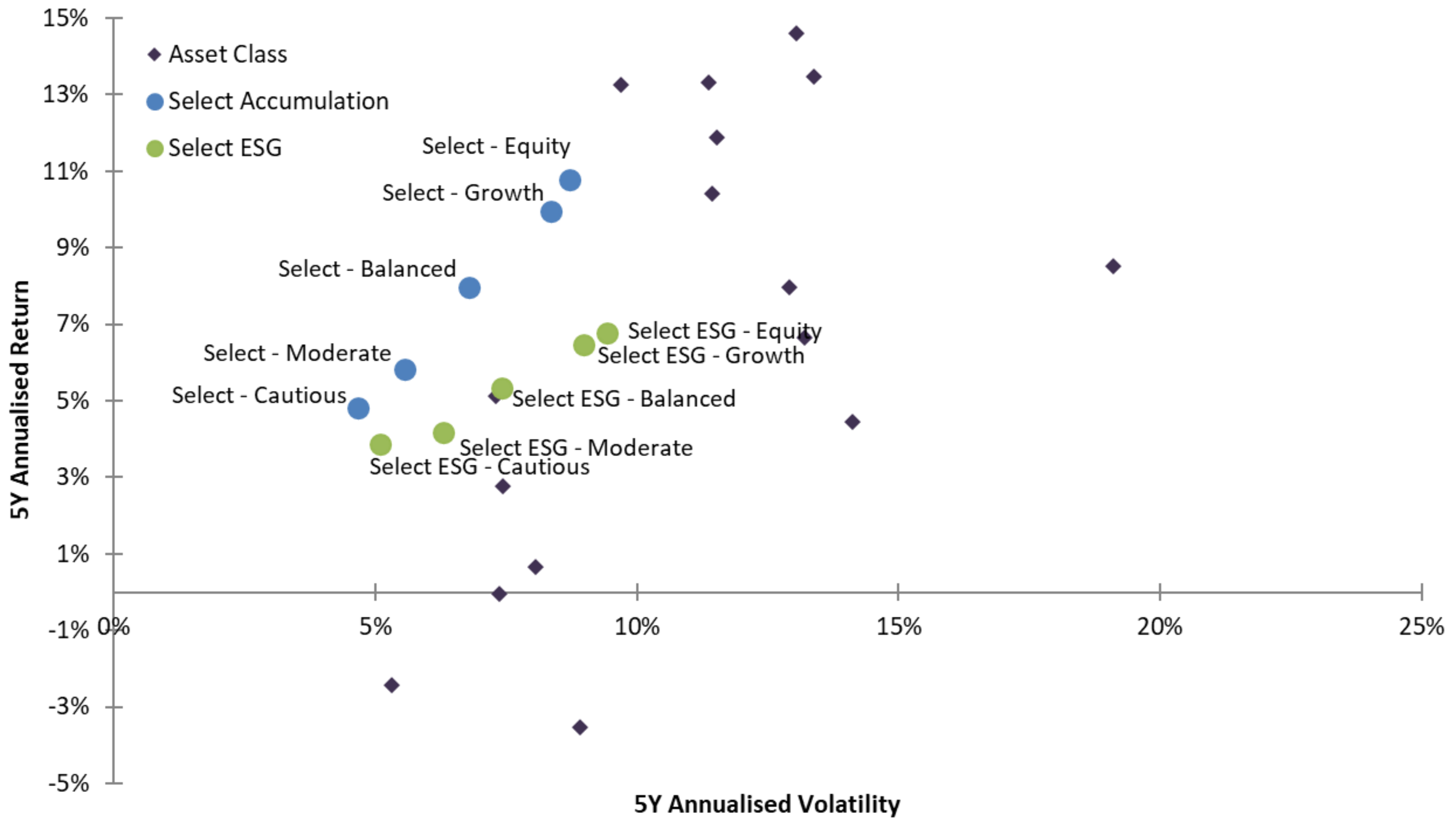
Portfolio Realignments

Portfolio Performance

Outcome Charts

Select Accumulation and Select ESG: outcome chart

Outcome (risk-return) analysis as of 27 Feb 2026

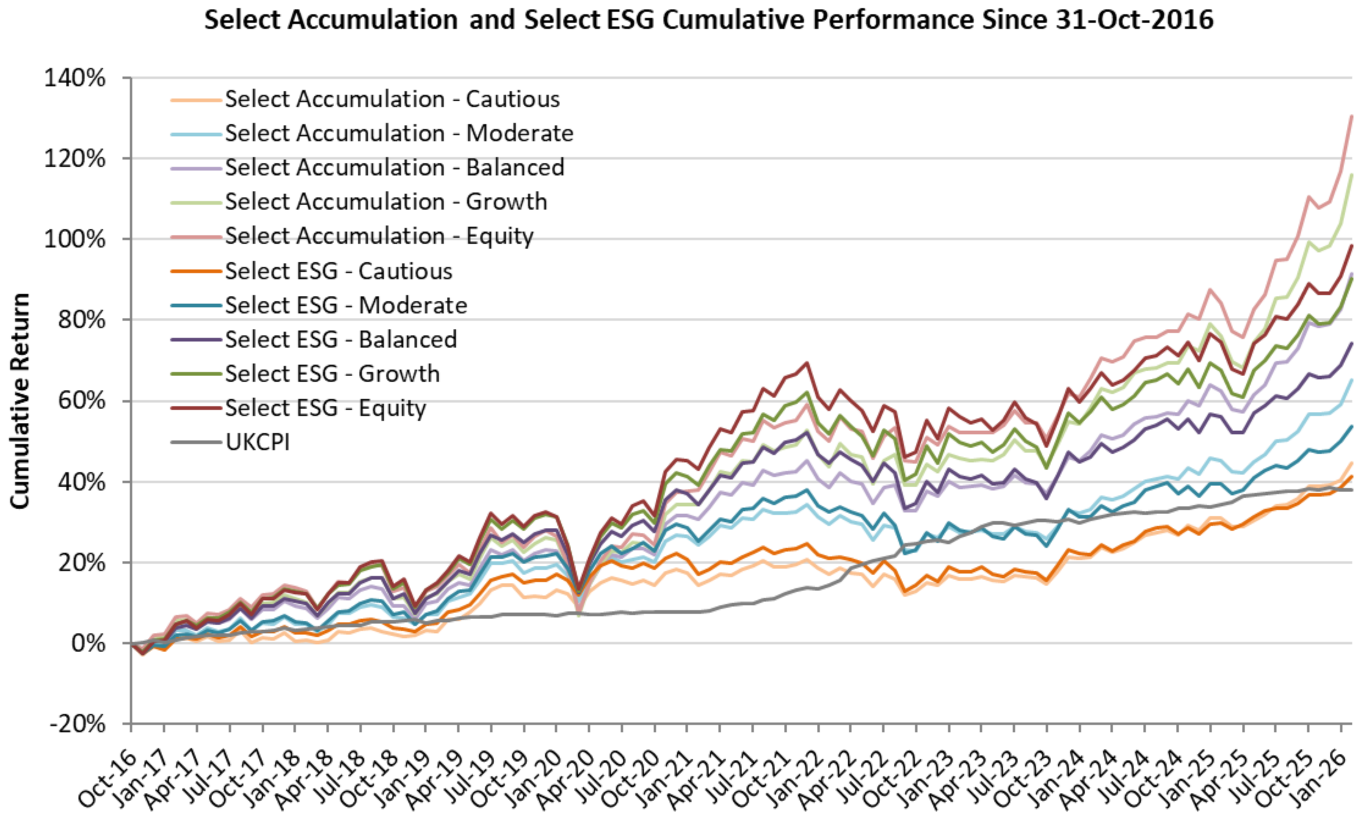


Our 'Select Accumulation' portfolio was previously known as 'Select'.

For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.
The annualised risk and return figures are calculated based on a historic 5-year period as of 27-Feb-2026.

Select Accumulation and Select ESG: outcome chart

Outcome (cumulative return) analysis as of 27 February 2026



Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
Available CPI data has been used as a comparator for real returns. CPI data for Feb-2026 is currently unavailable and not shown. Past performance is not indicative of future performance.
The cumulative returns are calculated based on the period from the inception date of the Select Accumulation portfolios (31-Oct-2016). The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

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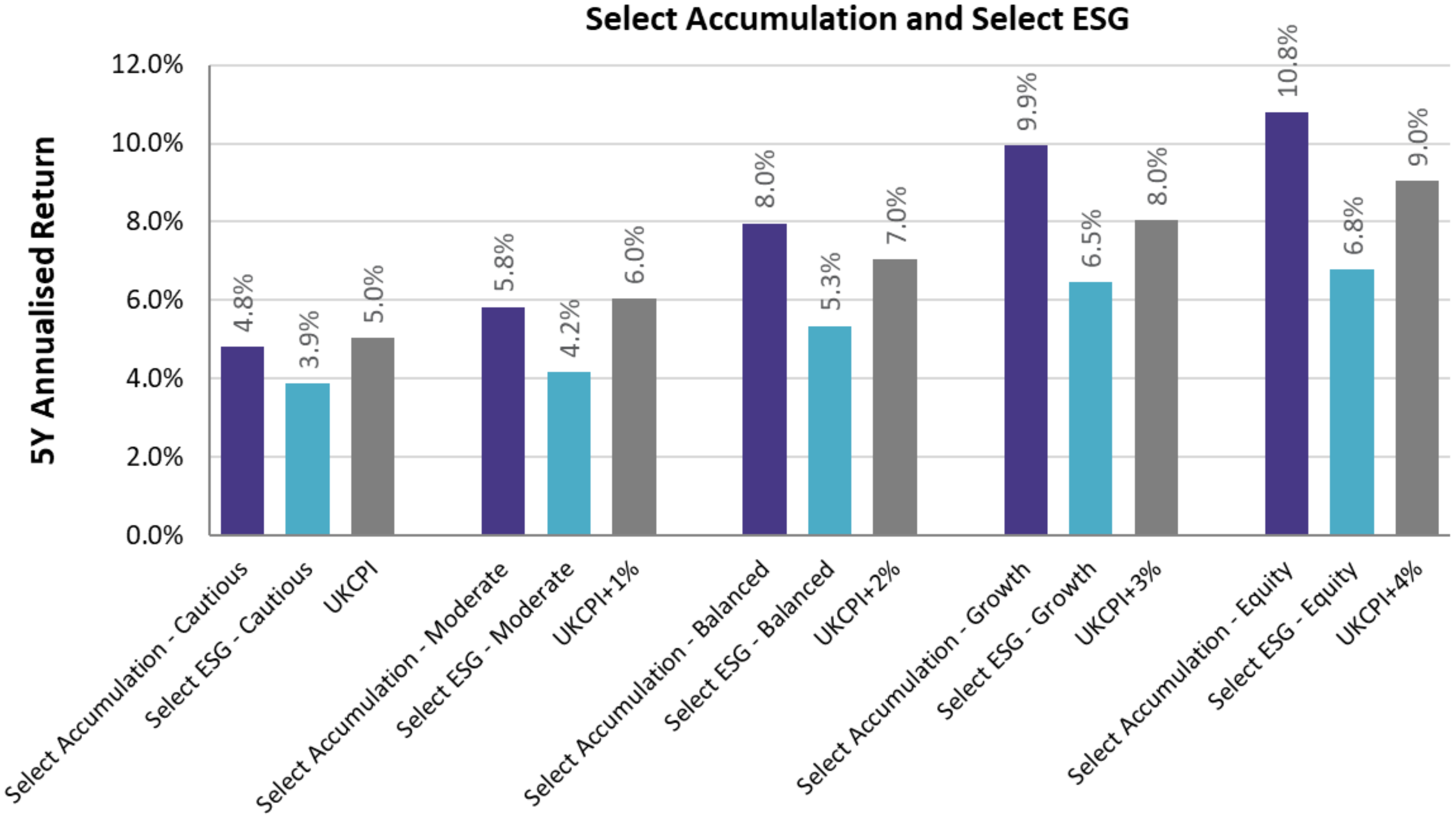
Select Accumulation and Select ESG: outcome chart

Outcome (annualised return) analysis as of 27 February 2026



Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
Available CPI data has been used as a comparator for real returns. CPI data for Feb 2026 is currently unavailable and not shown. Past performance is not indicative of future performance.
The annualised returns are calculated based on a historic 5-year period as of 27-Feb-2026.

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Understanding the risks

• Investment model portfolios may not be suitable for everyone
• The value of funds can increase and decrease, past performance and historical data cannot guarantee future success
• Investors may get back less than they originally invested